

7. Balance Sheets – 1

(Millions Yen)

			2003	2004	2005	2006	2007	Sep 30,2007	Sep 30,2008
ASSETS	Current assets	Cash and deposits	99,450	28,987	56,646	84,104	72,193	73,103	86,985
		Accounts receivable & Notes	180,687	192,295	228,007	291,964	293,549	320,473	310,219
		Marketable securities	8,412	5,896	2,247	9,639	10,992	11,291	11,492
		Inventories	176,888	233,076	338,340	347,738	440,091	419,964	574,430
		Deferred tax assets	5,049	7,048	9,674	4,955	5,448	6,675	5,515
		Accrued revenue	69,283	95,060	76,893	62,414	60,804	58,639	66,157
		Other	21,660	49,761	51,146	82,236	50,994	46,947	54,738
		Allowance for doubtful accounts	-589	-914	-552	-970	-352	-544	-408
		TOTAL	560,842	611,213	762,403	882,082	933,721	936,551	1,109,131
	Fixed assets	Property, plant & equipment	561,454	557,233	533,006	528,347	529,023	524,278	535,682
		Intangible fixed assets	13,056	14,419	12,857	10,430	9,779	9,724	8,866
		Investments & Other assets	124,571	138,468	152,933	156,657	153,129	161,882	150,455
		Deferred Tax Assets	3,237	4,887	3,899	3,181	3,473	2,940	3,001
		Allowance for doubtful accounts	-3,071	-3,072	-1,522	-1,542	-1,224	-1,325	-1,122
		TOTAL	699,249	711,935	701,175	697,073	694,182	697,501	696,883
	TOTAL ASSETS			1,260,092	1,323,149	1,463,578	1,579,155	1,627,903	1,634,053
LIABILITIES	Current liabilities	Notes and accounts payable, trade	186,568	279,154	273,182	281,519	312,656	284,320	351,054
		Short-term loans	227,766	150,113	194,797	244,277	257,100	335,476	354,576
		Bonds redeemable within one year and Convertible bond	16,523	21,500	3,000	30,300	2,500	3,000	1,000
		Deferred Tax Liabilities	14	-	5	9,544	10,363	8,770	10,322
		Accrued Expenses	188,719	165,135	164,347	192,348	163,493	201,371	162,189
		Other	39,810	76,716	98,120	53,855	65,914	56,115	71,230
			TOTAL	659,402	692,620	733,452	811,845	812,027	889,055
	Long-term liabilities	Bonds, Other	57,300	35,800	50,800	20,500	18,000	19,000	18,000
		Long-term loans	257,669	290,390	273,833	314,812	244,004	265,053	262,814
		Deferred Tax Liabilities	24,318	23,584	37,306	37,198	50,753	52,029	49,299
		Accrued retirement benefit cost	4,516	7,300	4,505	4,280	6,300	6,333	6,191
		Other	27,191	27,611	30,373	28,906	27,089	27,759	26,056
		TOTAL	370,996	384,687	396,819	405,697	346,149	370,176	362,361
	TOTAL LIABILITIES			1,030,398	1,077,307	1,130,271	1,217,542	1,158,176	1,259,232

7. Balance Sheets – 2

(Millions Yen)

	2003	2004	2005	2006	2007	Sep 30, 2007	Sep 30, 2008
Net assets							
Shareholders' equity	-	-	-	292,667	411,952	312,426	438,193
Common stock	-	-	-	62,366	107,246	62,366	107,246
Capital surplus	-	-	-	44,561	89,442	44,562	89,441
Retained earnings	-	-	-	185,851	215,388	205,620	241,633
Less treasury stock, at cost	-	-	-	-111	-125	-123	-128
Valuation and translation adjustments	-	-	-	47,033	30,960	38,760	27,405
Net unrealized gains (losses) on securities	-	-	-	14,507	5,909	13,786	4,980
Deferred gain (loss) from hedging	-	-	-	12,141	14,603	12,246	12,047
Revaluation reserve for land	-	-	-	20,917	11,084	13,149	11,106
Foreign currency translation adjustments	-	-	-	-533	-638	-422	-729
Minority interests	-	-	-	21,911	26,814	23,634	27,681
Total net assets	-	-	-	361,612	469,726	374,821	493,280
Total liabilities and net assets	-	-	-	1,579,155	1,627,903	1,634,053	1,806,015
Minority interests	-	-	20,802	-	-	-	-
Shareholders' equity							
Common stock	51,886	51,886	62,366	-	-	-	-
Capital surplus	34,092	34,093	44,560	-	-	-	-
Retained earnings	97,883	115,161	166,149	-	-	-	-
Revaluation reserve for land	15,445	20,076	24,276	-	-	-	-
Net unrealized gains (losses) on securities	6,601	7,862	15,998	-	-	-	-
Foreign currency translation adjustments	-1,038	-1,104	-751	-	-	-	-
Less treasury stock, at cost	-64	-78	-95	-	-	-	-
Total shareholders' equity	204,806	227,896	312,504	-	-	-	-
Total liabilities, minority interest in consolidated companies and shareholders' equity	1,260,092	1,323,149	1,463,578	-	-	-	-

* "Treasury Stock" includes Cosmo Oil's treasury stock and Cosmo Oil shares owned by its subsidiaries.

* Since FY2006, the "Shareholders' Equity" section has been eliminated from the balance sheet and the "Net Assets" section has been presented in it instead.